



VPFP CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 31 May 2010

Portfolio Objective

The portfolio aims to generate positive returns over the short term while beating inflation by two percent over a three-year rolling period. The portfolio will be managed to achieve stable growth and will comply with the Prudential Investment Guidelines at all times.

Investable Universe of Portfolio

In order to achieve this objective, the assets normally included in the portfolio will consist of assets in liquid form and participatory interests of portfolios of collective investment schemes or other similar schemes in equity, bond, money or property markets, registered in the Republic of South Africa, or portfolios of collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in the Republic. The portfolio will predominantly invest in multi-asset class portfolios and is not limited to certain asset classes. The manager will be permitted to invest on behalf of the portfolio in offshore investments as permitted by legislation. The portfolio will aim to achieve a minimum of 20% and a maximum of 30% in equity exposure.

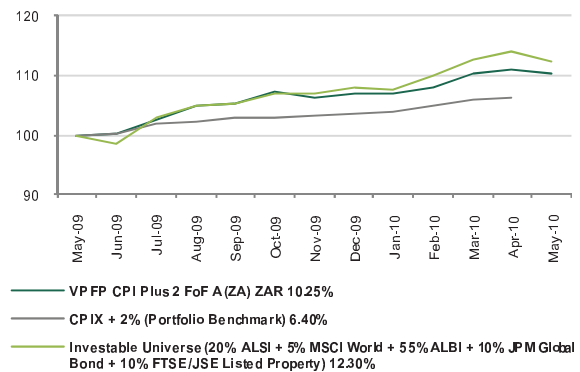
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

Markets were substantially weaker in May. The MSCI AC World Index declined 9.48%, Developed Markets gave up 9.58% and Emerging Markets were down 8.80%. The JP Morgan Global Bond Index declined 0.73%. Global markets have been particularly volatile with continued fear and global risk aversion leading to a flight from riskier assets and into safe-haven US Treasuries as well as gold. The US\$ gold price hit a record high this month of \$1,238. In Europe, the ECB and IMF announced a massive rescue package of up to €750bn, with stringent austerity conditions. The Euro Zone debt crisis remains largely unresolved and with it an added fear of bank failures in Spain as the Spanish Central Bank has already been forced to bail out a local bank. The local market gave back 5.20% with the largest declines coming from Resources (down 6.50%) and Financials (down 5.89%). Industrials declined 3.33%. The All Bond Index lost 0.42%. The rand weakened 3.06% against the US dollar. In South Africa, the unemployment rate worsened in Q1 to the highest level recorded in 5 years. The MPC kept rates on hold at the latest meeting, in line with expectations. Retail sales entered positive territory for the first time since January 2009, growing by 1% and the economic recovery gained further momentum as Q1 GDP rose more than expected 4.6% (3.2% in Q4). Inflation surprised on the positive side, with CPI up 4.8% from 5.1% previously. We decreased local government bond exposure on strength in the bond market and increased cash. In the international portfolios we sold down European sovereign debt and placed it across an array of global government bonds including US long-dated Treasuries. We are watching local and offshore equity markets closely and seek to increase exposure on further pullback.

Investment Performance as at 31 May 2010

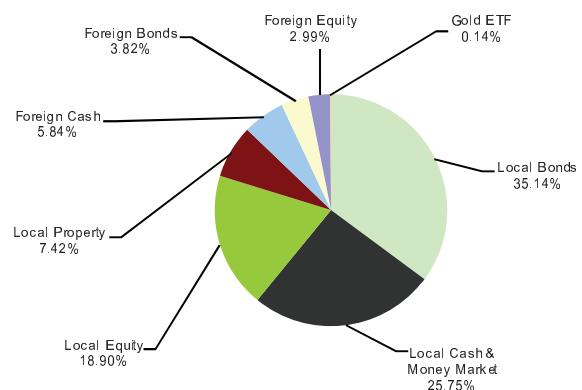


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Low Equity
Portfolio Benchmark	CPIX +2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 644.3 million
Launch Date	12/05/2008
Inception Date	18/04/2008
Minimum Investment	Lump Sum R 10 000 Monthly R 1 000
Initial Management Fee - Class A	0.00% (incl. VAT)
Annual Management Fee - Class A	0.798% (incl. VAT)
Total Expense Ratio*	1.50%

* From 01 April 2009 to 31 March 2010

Asset Allocation as at 31 May 2010



Risk Classification

Risk	Low	Low-Mod	Mod	Mod-High	High
Term	1-3mths	3mths-1yr	1-3 yrs	3-5yrs	5+yrs

**Price History**

	28/02/2010	31/03/2010	30/04/2010	31/05/2010
NAV	102.202	104.288	104.889	104.326

Distribution to Investors (CPU) **

	31/12/2009
Dividend	0.256
Interest	2.029
Distribution	2.285

Distributions take place in June and December

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